

Odinsa S.A.

Separate Financial Position Statement

As of march 31, 2025 and december 31, 2024

(Figures in thousands of Colombian Pesos)

	Notes	March 2025	December 2024
Assets			
Current Assets			
Cash and cash equivalents	7	122.104.989	189.815.153
Restricted cash	7	428.957	422.674
Other financial assets	8	20.121.501	17.723.214
Commercial and other accounts receivable, net	10	8.701.471	18.292.240
Inventory		347.494	347.494
Tax assets		10.289.825	10.116.345
Other non financial assets		647.476	329.345
Assets held for sale	11	7.492.105	7.492.105
Total Current Assets		170.133.818	244.538.570
Non- Current Assets			
Trade receivables and other accounts receivable, net	10	222.840.756	205.434.428
Rights-of-use assets		1.616.779	1.700.273
Intangible assets, net	12	3.516.686	14.783.171
Property, plant and equipment, net		1.714.639	1.817.755
Investments in associates and Joint Ventures	13	1.419.643.890	1.296.149.056
Investments in subsidiaries	14	169.897.889	172.578.054
Other financial assets	8	12.224.057	12.845.449
Non-Current Assets		1.831.454.696	1.705.308.186
Total Assets		2.001.588.514	1.949.846.756

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As of march 31, 2025 and december 31, 2024

(Figures in thousands of Colombian Pesos)

	Notes	March 2025	December 2024
Liabilities			
Current Liabilities			
Financial Instruments	19	5.352.618	5.213.427
Loans and obligations	16	748.057	3.394.393
Leases		267.649	295.866
Trades payable and accounts payable	17	114.875.014	122.974.571
Financial Instruments	9.4.2.1	-	240.071
Provisions	18	3.364.161	3.878.874
Employee benefits		2.330.153	5.866.727
Tax liabilities		394.216	457.022
Other non-financial liabilities		1.178.543	1.567.341
Total Current Liabilities		128.510.411	143.888.292
Non-Current Liabilities			
Loans and obligations	16	125.777.100	132.274.500
Leases		1.577.060	1.650.564
Trades payable and accounts payable	17	5.776.419	5.584.885
Provisions	18	4.656.955	4.786.748
Employee benefits		674.254	743.869
Deferred tax liabilities		70.787.295	69.950.165
Total Non-Current Liabilities		209.249.083	214.990.731
Total Liabilities		337.759.494	358.879.023
Equity			
Share capital	20	19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Reserves	21.1	1.417.347.454	1.327.313.770
Year results		99.180.492	90.033.684
Accumulated earnings		(463.489.001)	(463.489.001)
Other comprehensive income	21.2	216.911.399	243.230.604
Other components of equity	22	19.745.407	19.745.407
Total equity		1.663.829.020	1.590.967.733
Equity and Liabilities		2.001.588.514	1.949.846.756

The accompanying notes are an integral part of the separate financial statements.

Mauricio Ossa Echeverri

Mauricio Ossa Echeverri
Legal Representative (*)

Marcela Vásquez Cardona

Marcela Vásquez Cardona
Counter (*)
T.P. 120697-T

Signed by:

Juan José Arcila Salazar
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Juan José Arcila Salazar
Tax Reviewer
TP. 168744-T

Member of KPMG S.A.S.
(see my report of may 13, 2025)

(*) We subscribers Legal Representative and Public Accountant certify that we have previously verified these financial statements and that they have been prepared with information taken faithfully from the accounting books of the Company.

Odinsa S.A.

Separate Income Statement

For the three month period ending in March 31, 2025 and 2024

(Figures in thousands of Colombian Pesos)

	Notes	March 2025	March 2024
Revenues from regular activities	24	902.569	1.762.223
Net equity method in results of subsidiaries, associates and joint ventures	25	118.992.956	23.605.728
Revenues from regular activities		119.895.525	25.367.951
Cost of ordinary activities		-	(4.356)
Gross profit		119.895.525	25.363.595
Administrative expenses	26	(10.505.481)	(11.841.769)
Other revenues, net	27	217.090	419.928
Operating profit		109.607.134	13.941.754
Financial expenses	28	(6.942.660)	(5.933.016)
Financial income	28	4.267.425	1.736.945
Exchange difference, net	28	(6.914.277)	(80.407)
Gains before taxes		100.017.622	9.665.276
Tax expenses		(837.130)	724.105
Net gains for the year		99.180.492	10.389.381
Gain per share (*)	29	505,90	52,99

(*) Figures in Colombian pesos

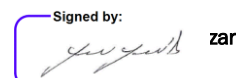
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Odinsa S.A.

Separate Cash Flow statement

For the three month period ending in march 31, 2025 and 2024

(Figures in thousands of Colombian Pesos)

	Notes	March 2025	March 2024
Cash flows generated by operating activities		99.180.492	10.389.381
Net profit			
Adjustments:			
Income Tax		837.130	(724.105)
Share in the results of subsidiaries, associates and joint ventures	25	(118.992.956)	(23.605.728)
Financial income (expense), net recognized in the period results		3.038.353	2.466.386
Income (expense) recognized related to provisions	27	(129.793)	45.000
Loss on sale of property, plant, and equipment		-	21.268
Net loss arising on the sale or disposal of non-current assets and other assets		-	44.872
Net gain (loss) from valuation of financial instruments measured at fair value through profit or loss	28	(6.432)	47.593
Effectiveness of financial instruments in the cashflow coverage	28	(1.216.551)	-
Depreciation and amortization of non-current assets	26	265.382	833.926
Impairment, net accounts receivable	26	10.819	10.205
Impairment (Recovery), net investments	26-27	(201.161)	18.692
Exchange difference recognized in results on financial instruments	28	6.914.277	80.407
Other adjustments to reconcile the results of the period		139.190	(112.767)
		(10.161.250)	(10.484.870)
Changes in working capital of:			
Trade accounts receivable and other accounts receivable		(10.222.323)	(21.234.828)
Inventory		-	4.356
Other assets		(318.132)	854.814
Commercial accounts payable and other accounts payable		(770.431)	(1.297.971)
Other liabilities		(388.798)	269.217
Cash generated from operating activities		(21.860.934)	(31.889.282)
Income tax paid		(236.255)	(157.455)
Dividends received	13	4.377.261	-
Net cash generated in operating activities		(17.719.928)	(32.046.737)

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Separate Cash Flow statement

For the three month period ending in march 31, 2025 and 2024

(Figures in thousands of Colombian Pesos)

	Notes	March 2025	March 2024
Net cash flow generated in investing activities			
Financial interest received		2.669.050	1.699.014
Acquisition of property, plant, and equipment		-	(744.485)
Proceeds from the sale of property, plant, and equipment		-	13.510
Proceeds from the sale of intangibles		-	661.652
Acquisition of intangible assets	12	(446.609)	(1.284.168)
Acquisition and/or contributions in interests in subsidiaries, associates, and joint ventures	13.2	(32.200.000)	(7.025.469)
Proceeds from sale of investments and return of contributions in subsidiaries, associates, and joint ventures		-	11.986.065
Acquisition of financial assets	8	(20.000.000)	-
Proceeds from the sale of financial assets		16.509.241	-
Proceeds from the repayment of loans granted to third parties		-	14.940.239
Net cash flow generated in investing activities		(33.468.318)	20.246.358
Net cash flow used in financing activities			
Lease Payments		(121.801)	(564.849)
Collections related to Financial Derivative Contracts hedging financial liabilities		976.480	-
Interests paid		(4.700.795)	(4.956.140)
Other cash outflows		(1.479.049)	(2.036.718)
Net cash flow used in financing activities	9.7	(5.325.165)	(7.557.707)
Net (decrease) and increase in cash and cash equivalents		(56.513.411)	(19.358.086)
Cash and cash equivalents at the beginning of the period		190.237.827	121.134.971
Change in cash and cash equivalents held in foreign currency as a result of exchange rates variations		(11.190.470)	786.878
Cash and cash equivalents at the end of the period		122.533.946	102.563.763
Cash and cash equivalents	7	122.104.989	102.161.004
Restricted cash	7	428.957	402.759

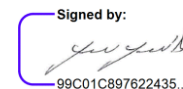
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